



International Research Journal of Management and Commerce

ISSN: (2348-9766)

Impact Factor 5.564 Volume 7, Issue 10, October 2020

©Association of Academic Researchers and Faculties (AARF)

www.aarf.asia, Email : editoraarf@gmail.com

Risk Management and Role of HR Effectiveness in Post Covid Era

Dr. Mritunjay Kumar Pandey

Assistant Professor in Commerce, Department of Commerce, Mahatma Gandhi Kashi Vidyapith, NTPC Campus, Shaktinagar, Sonbhadra

Prof. S. P, Agrawal

Professor In Commerce, Faculty of Commerce, Banaras Hindu University, Varanasi

ABSTRACT

COVID-19 disease led to the most significant change in the world order and in the present context a HR manager has to reflect, recommit, re-engage, rethink, and reboot existence of organisation workforce. Decision-makers in different organisations have undertaken various types of actions to alleviate the impacts of the pandemic covid -19 like social distancing, work from home, digital space etc. In the present study we have tried to focus over Covid 19 and their effect on HR practices with SWOT analysis. As a result we can say that HR manager must combat this crisis and play important leadership roles in guiding employees in coming out of the closet of economic depressions and labourforce management. Huge repository of start-ups, intellectual property, platforms are also required to fight the crisis.

Key Words: SWOT Analysis, Risk Management, Covid-19 Lockdown, Global HR manager Challenges

INTRODUCTION

A new kind of job loss pressure or stress management, remote risk management leads challenge to the HR managers. Again a new talk have been started to use of existing academic knowledge base. Keeping up-to-date with accurate information COVID-19 disease led to the most significant change in the world order over the past century, destabilizing the global economy, social development, health security and risk management role of HR managers in business. Present study is intended to point out to HR Managers the areas that require attention, organized across work, workforce, and workplace dimensions. In the present context a HR manager has to reflect, recommit, re-engage, rethink, and reboot existence of organisation workforce. Risk and its exposure has led complex and dynamic changes in the scio-economic scenario in the world thus sustainable development of any kind of business is only an outcome of effective risk management capacity. Importance of risk management have become more important in post covid era because of frequent change in the behavior is much more difficult than prediction of exchange rate as human behavior have gone changed.

In the context of post covid period lock-down has emerged a global threat to manage human resources and linking of productivity have emerged a new challenge to the HR managers. World-wide economic slow-down has led to a renewed focus on managing risk. Decision-makers in different organisations have undertaken various types of actions to alleviate the impacts of the pandemic covid -19 like social distancing, work from home, digital space etc.

RESEARCH OBJECTIVES

1. To determine the effect of Human*Resource Management (HRM) practices on employee performance
2. To examine limitation and ability of Human Resources to achieve strategic objectives
3. To manage human resources for optimum utilization of resources

METHODOLOGY APPLIED

Present study is based on secondary source of information. Data have been collected from books, journals, magazines etc. Qualitative research methodology is used in setting up new Human Resource Forces in order to aid assessment of the human factors like challenges, strength, weakness, opportunity and threats etc.

LIMITATION OF THE STUDY

Present study has limitation of not covering in detail all kind of risk and its exposure. Further, we can say that another limitation of the study is still there is scope to make a test in this field to generalize these things for problem solving in such type of life threatening risk.

CHALLENGES BEFORE HR MANAGERS

The real challenge in the post covid- 19 era is changing business scenario for those who want to stick to rather traditional parts of the organization. In case of a global player or a start up there is need to keep up with the constant changes of the digital world for their existence. Employee engagement is to be focused due to remote work environment needs more follow up, routine and systematic workflow. Taking regular update can influence their morale to a great extent, employee wellbeing, communication, Trust rapid change in policy etc can be handled through emotional intelligence of HR managers

STRENGTHS

Most of the organizations are facing shortage of talent due to migration of workers during lockdown. It will take more time to run business as earlier it was. Therefore, it would be a chance to reap benefits of new horizon of reservoir of talent which automatically provide an edge for efficient utilization of resources. Now pandemic has posed a new chance to become a leader by inducing strategic way of production, market, startups etc. Online platform has provided a transparent communication and new leadership style to the workforce. It is a chance for everyone to prove themselves by giving new ideas to meet out challenges of organization directly. Informal work system has shaped a new dimension of the global market and managers have to respond accordingly. It is an outcome of change from the physical to the digital world has maximum influence on introducing virtual workplaces as a measure to maintain qualitative productivity. It also allows TRIPLE R (recruitment, retention and retirement) of talents irrespective of their locations, balance would result in an outcome like sound work-life among employees, and promote cost-efficient means to expand or increase office workforce.

WEAKNESS

Now it is necessary to adapt technological change to survive but most of the employees are not ready to change themselves accordingly due to age, general tendency to not accept

changes. Dependency on digital platform have posed challenge towards employees. Lack of awareness among specific sections of the society about cyber crime, shortage of skill inventory infrastructure and professionals. Risk of failure and heavy investment is required to keep business up to the mark and maintain all kind of hidden business cost in the present situation HR managers have to reschedule flexible employee working agreements otherwise productivity will come down. Special attention is required to achieve set target in time bound production.

OPPORTUNITIES

Innovation and creativity has become loud in the post pandemic era like vocal to local, Atamirbhar Bharat etc. to boost our economy. Now another opportunity came into the existence by creating a robust structure of governance and will be done only by the succession planning. It has also emerged India as a world class leader by setting example for other nations to meet the challenges of the crisis. There is an opportunity to develop standard operating plan, policies and procedures to meet challenges in the form of emergency preparedness and response plan Involve start-ups, MSME, corporate R&D and academic institutions for providing innovative solutions for fighting covid. Business environment has changed surroundings by focusing more over domestic market challenges in comparison to the global leadership scenario.

THREATS

Online data sharing platform, video conferencing have replaced specified workplace and requires additional cyber security to meet domestic challenge over international leadership. Structural changes forced to adapt social and technological change. New technological change have also induced disruptions, employees are afraid to adapt these changes and became a challenge to prepare a fruitful relationship in between technology and employees. it is not easy to follow covid protocol and social distancing norm, higher chances of virus infection to the frontline workers, overall growth and economy has gone dwindled due to non-production and lockdown effect in every field/like, global, national, and local trade, increase in the unemployment and poverty levels Based on country-wise covid experience and the SWOT analysis, the below-mentioned strategies and recommendations have been formulated to counter covid-19 . It has also threatened everyone to survive by particularly innovation and adaptation in respect of climate change and pandemics. It is important to take corrective measures and actions which are required as set target but often hardest to achieve.

CONCLUSION

Present study provides a framework for future research of complex problem solving skill dealing with similar crisis management complexity in Post Covid era. Further it is advised to protect their workers at workplace by making them secure through job security first. Communication and social dialogue between employer, employee and government may also affect positively to handle the situation. HR managers may also boost morale in Supporting employment and incomes and create balance in economy and labour. HR manager must combat this crisis and play our individual leadership roles in guiding communities in coming out of the closet of economic depressions. Huge repository of start-ups, intellectual property, platforms generated to fight the crisis. Covid -19 enforced organisations to prepare themselves by inducing new rules with regard to follow strict disciplinary action with flexible working hours. Counseling and collaboration, organisational value reinforcement would help HR manager to overcome problems

REFERENCES

- Munjuri, M.G. (2011). The effect of human resource management practices in enhancing employee performance in catholic institutions of Higher Learning in Kenya. *International Journal of Business Administration*, 2(4), p189.
- Wright, P. M., & Boswell, W. R. (2002). Desegregating HRM: A review and synthesis of micro and macro human resource management research. *Journal of management*, 28(3), 247-276.
- Ray, D., Subramanian, S. and Vandewalle, L. (2020). India's lockdown. *Policy Insight No. 102*. Centre for Economic Policy Research (CEPR).
- Eliza, L Wong & Kin, F. (2020), Workplace safety and coronavirus disease (COVID-19) pandemic: survey of employees. *Public Health and Care Facility*, 12(2).
- Al-sharafi, H., Hassan, M. E. M., & Alam, S. S. (2018). The Effect of Training and Career Development on Employees Retention –A Study on the Telecommunication Organizations in Yemen. *The Journal of Social Sciences Research*, 420-430.
- Stone, D. L., & Lukaszewski, K. M. (2009). An expanded model of the factors affecting the acceptance and effectiveness of electronic human resource management systems. *Human Resource Management Review*, 19(2), 134-143.
- Maurer, R. (2020a). Job interviews go virtual in response to COVID-19. *Society for Human Resources Management*, March 17, 2020.
- Bibi, P., Ahmad, A., & Majid, A. H. A. (2018). The impact of training and development and supervisor support on employees retention in academic institutions: The moderating role of work environment. *Gadjah Mada International Journal of Business*, 20(1), 113.
- Williams, A. L., Parks, A. C., Cormier, G., Stafford, J., & Whillans, A. (2018). Improving resilience among employees high in depression, anxiety, and workplace distress. *International Journal of Research in Management*, 9(1-2), 4-22.